

## AMENDMENTS

### **In the Claims:**

Please amend claims 4 and 10 as follows:

1. (Previously Presented) An anonymous trading system for trading instruments between trading parties; comprising:

a communications network for transmitting electronic messages;

a plurality of order input devices connected to the communications network each for generating electronic orders including bid and/or offer orders and for communicating to a trader order information received from others of said plurality of order input devices over the network;

at least one matching engine connected to the network for matching bid and offer orders input into the system from the order input devices and for executing deals where prices are matched;

a market distributor connected to the network for distributing order price messages to the trader terminals, the market distributor being responsive to the order messages and the matching engine;

a credit limit store for storing credit available for trades between each trader or group of traders and possible counterparty traders or groups of traders; and

a credit adjuster for adjusting the credit available for future trades between a given party and a counterparty following a trade with that counterparty, the credit adjustment means

calculating the change in exposure to the party resulting from the trade and adjusting the credit available in accordance with the change in exposure that results from a netting of trades between a given party and each counterparty.

2. (Previously Presented) An anonymous trading system according to claim 1, wherein the order input devices for a given trading floor are connected to a trading agent node connected to the communications network, wherein the credit limit store and the credit adjuster for a given trading floor are resident at the trading agent node to which the trading floor is attached.

3. (Previously Presented) An anonymous trading system according to claim 1, wherein the order input devices for a given trading floor are connected to a trading agent node connected to the communications network, and the credit limit store and the credit adjuster for a given trading floor are resident at a further trading agent node.

4. (Currently Amended) An anonymous trading system according to claim 3, wherein the trading agent node for a given trading floor comprises a messenger for sending to the separate trading node on which the credit limit store and credit adjuster for that trading floor resides, a credit enquiry message (~~DealCreditMaker~~, ~~DealCreditTaker~~) when a deal with a given counterparty is proposed.

5. (Previously Presented) An anonymous trading system according to claim 1, wherein the credit limit store is at least partially resident at the matching engine.

6. (Original) An anonymous trading system according to claim 5, wherein the matching engine includes a subset of the credit limits available.

7. (Previously Presented) An anonymous trading system according to claim 1, wherein the credit adjuster and the credit limit store together store the credit limit between the trading floor and each possible counterparty, and, for each counterparty, the amount of credit utilised, the amount of each deal, whether each deal is a buy or sell and the amount of credit available for further trades.

8. (Previously Presented) An anonymous trading system according to claim 1, wherein the matching engine and the market distributor together form a single broking node of the communications network, the network comprising a plurality of broking nodes.

9. (Original) An anonymous trading system according to claim 8, wherein each broking node stores a subset of the credit limit information for each trading floor connected to the system.

10. (Currently Amended) An anonymous trading system according to claim 9, wherein the system trades foreign exchange spot (~~F/X~~ spot) and the subset of credit limit information stored by each broking node comprises an identification of whether or not credit exists between each party and each possible counterparty.

11. (Original) An anonymous trading system according to claim 10, wherein the subset of credit information is a yes/no matrix.

12. (Previously Presented) An anonymous trading system according to claim 1, wherein the instrument traded includes two or more currency values and the credit adjuster includes a calculator for calculating the currency exposure in each currency.

13. (Previously Presented) An anonymous trading system according to claim 12, wherein the credit adjuster includes a converter for converting the calculated currency exposures into a credit limit base currency equivalent.

14. (Previously Presented) An anonymous trading system according to claim 12, wherein the credit adjuster includes a calculator for calculating exposure at a settlement date.

15. (Previously Presented) An anonymous trading system according to claim 12, wherein the credit adjuster includes a calculator for calculating exposure within a time bucket.

16. (Previously Presented) An anonymous trading system according to claim 12, wherein the credit adjuster calculates the currency exposure in each currency for a plurality of financial instruments.

17. (Previously Presented) An anonymous trading system according to claim 16, wherein the credit adjuster includes a calculator for calculating exposure at a settlement date.

18. (Previously Presented) An anonymous trading system according to claim 16, wherein the credit adjuster includes a calculator for calculating exposure within a time bucket.

19. (Previously Presented) An electronic broking system for trading financial instruments between trading parties; comprising  
a communications network for transmitting electronic messages and including a plurality of broking nodes and a plurality of trading agent nodes, each trading agent being connected to a broking node;  
a plurality of order input devices, the trading terminals of a trading floor being connected to a trading agent node; each order input device generating electronic order messages including bid and/or offer orders and for communicating order price information received from others of said plurality of order input devices from the trading agent node;

wherein each broking node comprises a matching engine for matching bid and offer orders input into the system from the order input devices, for executing deals where prices are matched and for distributing to the order input devices order price messages in response to the order price messages and the matching engine;

the system further comprising a credit limit store for storing credit limits available for trades between each trader or group of traders and possible counterparty traders or groups of traders; and

a credit adjuster for adjusting the credit available between a given party and a counterparty following a trade with that counterparty, the credit adjuster determining the change in exposure to the party resulting from the trade and adjusting the credit available in accordance with the change in exposure that results from a netting of trades between a given trader and each counterparty.

20. (Previously Presented) An anonymous trading system according to claim 19, wherein the instrument traded includes two or more currency values, and the credit adjuster includes a calculator for calculating the currency exposure in each currency.

21. (Previously Presented) An anonymous trading system according to claim 20, wherein the credit adjuster includes a converter for converting the calculated currency exposures into a credit limit base currency equivalent.

22. (Previously Presented) An anonymous trading system according to claim 20, wherein the credit adjuster includes a calculator for calculating exposure at a settlement date.

23. (Previously Presented) An anonymous trading system according to claim 20, wherein the credit adjuster includes a calculator for calculating exposure within a time bucket.

24. (Previously Presented) An anonymous trading system according to claim 20, wherein the credit adjuster calculates the currency exposure in each currency for a plurality of financial instruments.

25. (Previously Presented) An anonymous trading system according to claim 24, wherein the credit adjuster includes a calculator for calculating exposure at a settlement date.

26. (Previously Presented) An anonymous trading system according to claim 24, wherein the credit adjuster includes a calculator for calculating exposure within a time bucket.

27. (Previously Presented) An electronic broking system for trading financial instruments between trading parties; comprising  
a communications network for transmitting electronic messages and including a plurality of broking nodes and a plurality of trading agent nodes, each trading agent being connected to a broking node;

a plurality of order input devices, the order input devices of a trading floor being connected to a trading agent node; each order input device generating electronic order quotation messages including bid and/or offer orders and communicating order price information received from others of said plurality of order input devices from the trading agent node;

wherein each broking node comprises a matching engine for matching bid and offer orders input into the system from the order input devices, for executing deals where orders are matched and for distributing to the trader terminals order price messages, the distribution being responsive to the order price messages and the matching engines;

and wherein at least some of the trading agent nodes comprise a credit limit store for storing credit limits available for trades between each trader or group of traders and possible counterparty traders or groups of traders; and further comprise

a credit adjuster for adjusting the credit available between a given party and a counterparty following a trade with that counterparty, the credit adjuster adjusting the credit available by determining the change in exposure to the party resulting from the trade and adjusting the available credit in accordance with the change in exposure that results from a netting of trades between a given party and each counterparty.

28. (Previously Presented) An electronic broking system according to claim 27, wherein the credit limit store and credit limit adjuster for a given trading floor are located at the trading agent node to which the order input devices of said trading floor are connected.

29. (Previously Presented) An electronic broking system according to claim 27, wherein the credit limit store and credit limit adjuster for a given trading floor are located at a trading agent node to which the order input devices of the trading floor are not directly connected.

30. (Previously Presented) An anonymous trading system according to claim 29, wherein the instrument traded includes two or more currency values, and the credit adjuster includes a calculator for calculating the currency exposure in each currency.

31. (Previously Presented) An anonymous trading system according to claim 30, wherein the credit adjuster includes a converter for converting the calculated currency exposures into a credit limit base currency equivalent.

32. (Previously Presented) An anonymous trading system according to claim 30, wherein the credit adjuster includes a calculator for calculating exposure at a settlement date.

33. (Previously Presented) An anonymous trading system according to claim 30, wherein the credit adjuster includes a calculator for calculating exposure within a time bucket.

34. (Previously Presented) An anonymous trading system according to claim 13, wherein the credit adjuster calculates the currency exposure in each currency for a plurality of financial instruments.

35. (Previously Presented) An anonymous trading system according to claim 34, wherein the credit adjuster includes a calculator for calculating exposure at a settlement date.

36. (Previously Presented) An anonymous trading system according to claim 34, wherein the credit adjuster includes a calculator for calculating exposure within a time bucket.

37. (Previously Presented) A method for trading, on a computer-implemented anonymous trading system, at least one tradable item between a first and a second trader, the first trader defining a credit limit for trades with the second trader, the method comprising, on one or more computers, performing the steps of:

    performing a first trade between the first and second trader;  
    adjusting the credit limit based on the first trade;  
    performing a second trade between the first and second trader; and  
    adjusting the credit limit based on the total exposure of the first trader from the second trader in light of both the first and the second trade, the total exposure being based on a netting of trades between the first and second trader.

38. (Previously Presented) The method as recited in claim 37, wherein the total exposure is for a defined time period.

39. (Previously Presented) The method as recited in claim 38, wherein the time period is one day

40. (Previously Presented) The method as recited in claim 38, wherein the time period is a time bucket.

41. (Previously Presented) The method as recited in claim 37, wherein the adjusting includes converting any currency in the first and second trade into a credit limit currency.

42. (Previously Presented) The method as recited in claim 37, further comprising the steps of: producing a market view for the traders; and when the credit limit is below a threshold so that offers from the second trader will not be hit by the first trader, showing bids of the second trader in the market view for the first trader.

43. (Previously Presented) The method as recited in claim 37, wherein: the second trader is comprised of a group of trading entities; and the adjusting adjust the credit limit for the group.

44. (Previously Presented) The method as recited in claim 37, wherein the adjusting is based on trades for a single type of tradable item.

45. (Previously Presented) The method system as recited in claim 37, wherein the adjusting is based on a settlement date of trades between the traders.

46. (Previously Presented) The method as recited in claim 37, wherein the adjusting is based on trades which will be settled within the same time bucket.

47. (Previously Presented) The method as recited in claim 37, wherein the total exposure is based on trades including at least two distinct currency pairs.

48. (Previously Presented) An anonymous trading system for trading instruments between a first and second trader, the first trader defining a credit limit for trades with the second trader, the system comprising:

a communications network; and

at least one broker terminal coupled to the communications network, the broker terminal effective to match orders between traders and for communicating with at least one of the first and second trader;

wherein the broker terminal is effective to adjust the credit limit based on the total exposure of the first trader from the second trader, the total exposure being based on a netting of trades between the first and second trader.

49. (Previously Presented) The trading system as recited in claim 48, wherein the broker terminal is further effective to receive and convey orders from traders coupled thereto.

50. (Previously Presented) The trading system as recited in claim 48, wherein:  
the broker terminal is effective to produce a market view for the traders; and  
when the credit limit is below a threshold so that offers from the second trader will not be hit by the first trader, the broker terminal shows bids of the second trader in the market view for the first trader.

51. (Previously Presented) The trading system as recited in claim 48, wherein:  
the second trader is comprised of a group of trading entities; and  
the broker terminal is effective to adjust the credit limit for the group.

52. (Previously Presented) The trading system as recited in claim 48, wherein the broker terminal is effective to adjust the credit limit based on trades for a single type of tradable item.

53. (Previously Presented) The trading system as recited in claim 48, wherein the broker terminal is effective to adjust the credit limit based on a settlement date of trades between the traders.

54. (Previously Presented) The trading system as recited in claim 48, wherein the broker terminal is effective to adjust the credit limit based on trades which will be settled within the same time bucket.

55. (Previously Presented) The trading system as recited in claim 48, wherein the total exposure is based on trades including at least two distinct currency pairs.

56. (Previously Presented) The trading system as recited in claim 48, wherein the total exposure is for a defined time period.

57. (Previously Presented) The trading system as recited in claim 56, wherein the time period is one day.

58. (Previously Presented) The trading system as recited in claim 56, wherein the time period is a time bucket.

59. (Previously Presented) A trading system for trading at least one tradable item between a first trader and a second trader, the first trader defining a credit limit for trades with the second trader, the system comprising:

a communications network; and

at least one broker terminal coupled to the communications network, the broker terminal effective to match orders between traders and for communicating with at least one of the first and second trader;

wherein the system is effective to adjust the credit limit based on the total exposure of the first trader from the second trader, the total exposure being based on a netting of trades between the first and second trader.

60. (Previously Presented) The trading system as recited in claim 59, wherein:  
the second trader defines another credit limit for trades with the first trader; and  
the system is effective to adjust the another credit limit based on the total exposure of the second trader from the first trader.

61. (Previously Presented) A system of trading at least one tradable item between a first trader and a second trader, the system comprising:

the first trader; and

the second trader,

the first trader defining a credit limit for trades with the second trader, wherein the credit limit is adjusted based on the total exposure of the first trader from the second trader, the total exposure being based on a netting of trades between the first and second trader.

62. (Previously Presented) A broker terminal in a trading system, the trading system including a communications network, the broker terminal coupled to the network and effective to match orders between traders, the trading system further including a first trader and a second trader, the first trader defining a credit limit for trades with the second trader, wherein the broker terminal includes executable software for performing the acts of:

receiving notification that a first trade has been executed between the first and second traders;

adjusting the credit limit based on the first trade;

receiving notification that a second trade has been executed between the first and second traders; and

adjusting the credit limit based on a total exposure of the first trader from the second trader, the total exposure being based on a netting of trades between the first and second trader.

63. (Previously Presented) A trading system for trading fungibles between parties comprising:

a matching engine for matching buy/sell orders, relating to fungibles, input into the system by parties with counterparty sell/buy orders, relating to fungibles, input into the system; and

a credit store for storing credit limits assigned by parties for trades with counterparties on the system, wherein the credit limits are checked before matched orders are executed as a deal to ensure that there is sufficient credit for the deal;

wherein the credit engine comprises a credit adjuster for varying the credit available to a party for further trades by the amount of an executed deal, the amount of available credit being varied in an opposite direction for a buy deal to a sell deal.

64. (Previously Presented) A trading system for trading instruments between parties comprising:

a credit store for storing credit limits for counterparties trading instruments on the system, the credit limits being indicative of the credit available to a party for trades with other parties on the system;

a matching engine for matching buy and sell orders input into the system by parties for execution of trades; wherein prior to execution of a trade a credit check is made to ensure that at least one of the matched parties has sufficient available credit to execute the trade; and

a credit manager for adjusting the amount of credit available to the at least one party for trades by the amount of an executed trade, the amount of remaining credit being adjusted following a buy trade in the opposite direction to the adjustment following a sell trade.